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of the economic problems associated with lumber from tree to ultimate user. A rather novel method of employing *relative* prices was made necessary by the character of the source material to which the author had access. One important chapter treats the organization of the lumber industry for production; a second deals with the organization for distribution, while a third has to do with the ownership and prices of standing timber.

A reader becomes somewhat annoyed that an otherwise careful work is impaired by the ineffectiveness of the essential charts. The author frequently tries to show too many things on one chart and forgets to make the cross-square lines of the graph paper. As a consequence, the charts fail to convey the maker's idea and the curves hang unattached in mid-air. In other respects the book is unusually good.

M. K.

COTTER, ARUNDEL. *The Authentic History of The United States Steel Corporation.* Pp. x, 231. Price, \$2.00. New York: The Moody Magazine and Book Company, 1916.

This book narrates the principal events preceding and leading up to the incorporation of the greatest industrial enterprise in the world. It also sets forth the objects and policies of the company and the results therefrom upon labor and industry in general. Most of the story is drawn from the testimony in the government suit for the dissolution of the Corporation, but this already published material is supplemented by information obtained personally from the promoters and officers of the Company. Some of the salient features of the book are descriptions of the Tennessee Purchase, the development of export trade, the integration of the Corporation, the artificially created steel towns and the movement for safety, sanitation and welfare within the steel works.

When one takes into consideration that the book is dedicated to Elbert H. Gary and that the author is frankly prejudiced in favor of the Corporation, and when one makes allowances for such freely admitted bias, one finds that there is much in the book that is commendable. It might be unfortunate to give wide circulation to this "authentic" history if it were the only one extant, but as long as one may consult Bridges' *History of the Carnegie Steel Company* for the facts that Cotter left out of his particular work, then it is highly desirable in the interest of fair-mindedness to have a book that gives a plain and interesting statement of the Corporation's side of the case.

The book is admirably illustrated.

M. K.

STATISTICS

DUDLEY, WILLIAM A. *Finance and Life Insurance.* Pp. 227. Price, \$5.00. Mexico, Missouri: Missouri Printing and Publishing Company, 1916.

The plan of the book is excellent, but the workmanship is extremely careless. Mr. Dudley's purpose is the brief presentation of the elementary principles of logarithms, interpolation, probability, compound interest and discount, annuities

and life contingencies,—an excellent idea, for where is the business man who, though he has not the time or training to study these topics thoroughly, does not often find need for an elementary knowledge that will enable him to make intelligent use of interest, discount or bond valuation formulae?

His approach to each of these subjects is simple and direct, but his careless and incorrect statement of many formulae makes it a dangerous book for the beginner to use. For instance, on page twenty-five in the chapter on compound interest he transforms the equation $S=(1+i)^n$ to express the value of "i" in terms of the other quantities as follows:

$$i = \sqrt[n]{S} - 1 = \frac{\log S}{n} - 1.$$

It is apparent that $\frac{\log S}{n} - 1$ does not equal "i".

What he intends to say is

$$i = \text{antilog} \left[\frac{\log S}{n} \right] - 1.$$

No less than eight errors were found in this particular chapter.

The book contains apparently valuable tables of interest, discount and annuities at interest rates from $\frac{1}{4}$ to 10 per cent, but errors found elsewhere make one hesitate to depend on the accuracy of these tables.

B. D. M.

TRANSPORTATION

BROWN, HARRY G. *Principles of Commerce*. Pp. xxiii, 207. Price, \$1.75. New York: The Macmillan Company, 1916.

Part I analyzes the laws of money and describes in detail the mechanism of foreign exchange. Part II explains the advantages of foreign trade and presents an indictment of protective tariffs and other artificial barriers to the natural development of commerce. Part III contains a discussion of the theory of transportation rates.

T. W. V. M.

DROEGE, JOHN A. *Passenger Terminals and Trains*. Pp. vii, 410. Price, \$5.00. New York: McGraw-Hill Book Company, 1916.

This work is a worthy companion to *Freight Terminals and Trains*, by the same author, published in 1912.

Of the many improvements in all branches of the railroad service which have taken place in recent years none has invited wider attention than the improvements of the equipment employed in the transportation of passengers. The huge passenger terminals in the leading large cities, the great number of new stations in smaller cities, the progress of electrification, the introduction of steel cars of varying types with improved methods of heating, lighting and ventilation, are striking testimonials of the efforts of the carriers to provide a higher degree of comfort and convenience for the traveling public. In addition to these more obvious evidences